

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY APPROVING DEVELOPER
FOR PARCEL 9 IN THE GOVERNMENT CENTER PROJECT AREA

WHEREAS, the City Bank & Trust Company occupies a building, formerly owned by it, located in Parcel 9 in Government Center; and

WHEREAS, after discussion with Authority Staff, the City Bank has submitted a general proposal for the repurchase and rehabilitation of its building, and development of the remainder of Parcel 9; and

WHEREAS, the City Bank has the financial assets to carry out such development expeditiously; and

WHEREAS, the proposed purchase price for said parcel (exclusive of the City Bank Building) of \$11.00 per square foot is based upon two independent appraisals of the value of the said parcel for uses in accordance with the Government Center Urban Renewal Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the proposed price of \$11.00 per square foot for Parcel 9 (exclusive of the City Bank Building) is hereby approved and determined to be not less than the fair value of said parcel for uses in accordance with the said Government Center Urban Renewal Plan.
2. That City Bank and Trust Company possesses the qualifications and financial resources necessary to acquire and develop Parcel 9 in accordance with said proposal.
3. That the Authority agrees that, subject to HHFA concurrence, the reconveyance of the City Bank Building will be made upon payment to the Authority of the amount of its pro tanto payment plus interest at the rate of 6% per annum, and reimbursement by the Authority to City Bank of rental payments made, less applicable payments-in-lieu-of-taxes and actual cost of repairs to the building.
4. That City Bank and Trust Company is tentatively designated developer of Parcel 9, subject to:
 - (a) submission of an acceptable design proposal;
 - (b) concurrence of HHFA in the proposed disposition, and
 - (c) submission and publication of the Redeveloper's disclosure material.

